

**Truckee Tahoe Airport District  
Office Building Feasibility Close-Out  
Project Cash Flow - 30 Year  
8/14/2017**

	(1) 2/18/2015	(2) 10/29/2015	(3) 7/17/2017
<b><u>Operating Cash Flow</u></b>			
Revenues	14,229,500	17,263,900	17,976,500
Vacancy Allowance	-	(1,159,900)	(1,220,300)
Revenues, net	14,229,500	16,104,000	16,756,200
Expenditures	(1,382,800)	(1,395,100)	(1,396,700)
Net Operating Cash Flow	12,846,700	14,708,900	15,359,500
<b><u>Project Cash Flow</u></b>			
Net Operating Cash Flow	12,846,700	14,708,900	15,359,500
Development Cost	(4,255,300)	(5,110,000)	(5,300,000)
Project Cash Flow	8,591,400	9,598,900	10,059,500
Break Even	2028	2029	2029
IRR %	8.31%	7.90%	7.87%

**Notes**

- (1) Project Approval - 2/18/15
- (2) Project Update and Revised Project Budget Approval - 10/29/15
- (3) Close-Out Proforma Attached

All values exclude CAM expenditures and reimbursements as considered pass through activity (i.e., net \$0 annually). Consistent with prior feasibility model information.

**Truckee Tahoe Airport District  
Office Building Feasibility Close-Out  
Projected Cash Flow Variance - 30 Year  
8/14/2017**

	<u>10/29/2015</u>	<u>8/14/2017</u>	<u>Total</u>	<u>Notes</u>
<b><u>Operating Revenues</u></b>				
<b><u>Office Building</u></b>				
Rent	7,348,000	7,476,200	128,200	(1)
Vacancy	(664,000)	(695,200)	(31,200)	
net	<u>6,684,000</u>	<u>6,781,000</u>	<u>97,000</u>	
<b><u>Rental Car</u></b>				
Rent	1,493,600	1,441,000	(52,600)	(2)
Parking	964,600	411,100	(553,500)	(3)
Concessions	7,457,700	8,648,200	1,190,500	(4)
Total Revenue	9,915,900	10,500,300	584,400	
Vacancy	(495,900)	(525,100)	(29,200)	
net	<u>9,420,000</u>	<u>9,975,200</u>	<u>555,200</u>	
Total Net Revenue	<u>16,104,000</u>	<u>16,756,200</u>	<u>652,200</u>	
<b><u>Operating Expenditures</u></b>				
Non Recoverable R&M	248,200	249,000	(800)	
Refurbishment	1,146,900	1,147,700	(800)	
Other Expenditures	-	-	-	
Total Expenditures	<u>1,395,100</u>	<u>1,396,700</u>	<u>(1,600)</u>	
Net Operating Cash Flows	<u>14,708,900</u>	<u>15,359,500</u>	<u>650,600</u>	
<b><u>Development Cost</u></b>				
Final Development Cost	5,110,000	5,300,000	(190,000)	(5)
Net Cash Flow	<u>9,598,900</u>	<u>10,059,500</u>	<u>460,600</u>	
Break Even	2029	2029		
IRR %	7.90%	7.87%		

**Notes (DRAFT)**

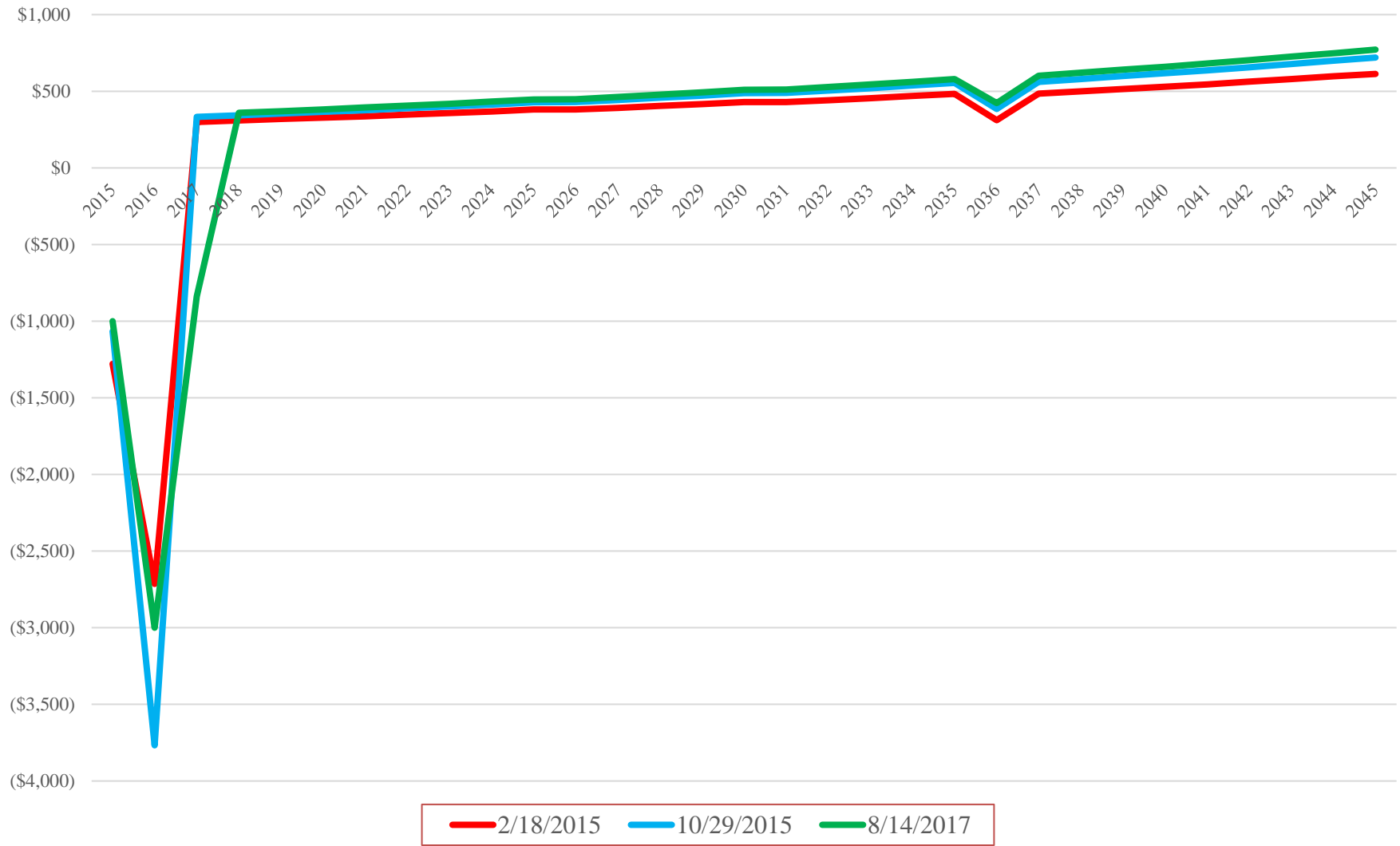
- (1) Rent Escalation Factor remains 3.0%, 2017 model applies August escalation factor.
- (2) 2015 model rent @ \$1.30/sq.ft. for rental car space, 2017 model includes rent @ \$1.27/sq.ft..
- (3) 2015 projection assumed 56 spots \$30/month, 2017 projection assumes 29 spots @ \$25/month.
- (4) Change concession rate from 11% to 10% (-\$673k). Increase Enterprise estimate to 100% of Hertz (+\$1,424k). Include Avis at 5% of Company A (+\$206k). Remove 2016 revenue (-\$59k)
- (5) See Staff Report
- (6) All values exclude CAM expenditures and reimbursements as considered pass through activity (i.e., net \$0 annually). Consistent with prior feasibility model information.

**Truckee Tahoe Airport District  
Office Building Feasibility Close-Out  
Projected Cash Flow  
8/14/2017**

	<u>2015-2025</u>	<u>2026-2035</u>	<u>2036-2045</u>	<u>Total</u>
<b><u>Operating Revenues</u></b>				
<u>Office Building</u>				
Rent	1,626,200	2,495,900	3,354,100	7,476,200
Vacancy	-	(191,900)	(503,300)	(695,200)
net	<u>1,626,200</u>	<u>2,304,000</u>	<u>2,850,800</u>	<u>6,781,000</u>
<u>Rental Car</u>				
Rent	308,800	476,200	656,000	1,441,000
Parking	87,900	136,100	187,100	411,100
Concessions	1,887,600	2,844,200	3,916,400	8,648,200
Total Revenue	<u>2,284,300</u>	<u>3,456,500</u>	<u>4,759,500</u>	<u>10,500,300</u>
Vacancy	(114,100)	(172,900)	(238,100)	(525,100)
net	<u>2,170,200</u>	<u>3,283,600</u>	<u>4,521,400</u>	<u>9,975,200</u>
Total Net Revenue	<u>3,796,400</u>	<u>5,587,600</u>	<u>7,372,200</u>	<u>16,756,200</u>
<b><u>Operating Expenditures</u></b>				
Non Recoverable R&M	50,500	84,200	114,300	249,000
Refurbishment	237,000	387,800	522,900	1,147,700
Other Expenditures	-	-	-	-
Total Expenditures	<u>287,500</u>	<u>472,000</u>	<u>637,200</u>	<u>1,396,700</u>
Net Operating Cash Flows	<u>3,508,900</u>	<u>5,115,600</u>	<u>6,735,000</u>	<u>15,359,500</u>
<b><u>Development Cost</u></b>				
Final Development Cost	5,140,000	-	160,000	5,300,000
Net Cash Flow	<u>(1,631,100)</u>	<u>5,115,600</u>	<u>6,575,000</u>	<u>10,059,500</u>

All values exclude CAM expenditures and reimbursements as considered pass through activity (i.e., net \$0 annually). Consistent with prior feasibility model information.

**Truckee Tahoe Airport District  
Warehouse Office Building Feasibility Close Out  
Annual Cash Flows  
8/14/17**



**Truckee Tahoe Airport District  
Warehouse Office Building Feasibility Close Out  
Cumulative Cash Flows - 30 Years  
8/14/17**

